

RECORDATION NO. 20905 FILED

SEP 30 '97

4-10PM

ALVORD AND ALVORD

ATTORNEYS AT LAW

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RECORDATION NO. 20905-A

SEP 30 '97

4-10PM

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

September 30, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Master Equipment Lease Agreement, dated as of September 26, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents and a Lease Schedule, dated September 30, 1997, a secondary document related thereto.

Lessor: First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111

Lessee: Montell USA Inc.
2801 Centerville Road
Wilmington, Delaware 19850

A description of the railroad equipment covered by the enclosed documents is set forth in the Lease Schedule.

RECEIVED
SURFACE TRANSPORTATION
BOARD
SEP 30 4 07 PM '97

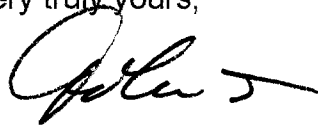
2 Documents - Kimbertman

Mr. Vernon A. Williams
September 30, 1997
Page 2

Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 20905 FILED
SEP 30 '97 4-10PM

MASTER EQUIPMENT LEASE AGREEMENT

Dated as of September 26, 1997

Between

First Security Bank, National Association,
not in its individual capacity except
as specifically provided herein, and
otherwise solely as Owner Trustee

LESSOR

and

Montell USA Inc.

LESSEE

Filed and Recorded with the Surface
Transportation Board pursuant to 49
U.S.C. Section 11301 on

_____, at
_____ and given
Recordation No. _____; and
deposited in the Office of the Registrar
General of Canada pursuant to Section
90 of the Railway Act of Canada

MASTER EQUIPMENT LEASE AGREEMENT

Lease Agreement dated as of September 26, 1997 (the "Lease"), between First Security Bank, National Association, not in its individual capacity except as specifically provided herein, and otherwise solely as Owner Trustee pursuant to the Trust Agreement (together with its successors and permitted assigns, "Lessor"), with a place of business located at 79 South Main Street, Salt Lake City, Utah 84111, Montell USA Inc. (together with its successors and permitted assigns, "Lessee") having its principal place of business located at Three Little Falls Centre, 2801 Centerville Road, Wilmington, Delaware 19808.

1. **LEASE AGREEMENT:** Lessor hereby leases to Lessee and Lessee hereby rents from Lessor all the machinery, equipment and other personal property ("Equipment") described in Equipment Lease Schedule(s) which are or may from time to time be executed by Lessor and Lessee and attached hereto or incorporated herein by reference ("Schedules"), upon the terms and conditions set forth in this Lease, as supplemented by the terms and conditions set forth in the appropriate Schedule identifying such items of Equipment. All of the terms and conditions of this Lease shall govern the rights and obligations of Lessor and Lessee except as specifically modified in writing. Whenever reference is made herein to "this Lease" it shall be deemed to include each of the various Schedules identifying all items of Equipment, all of which constitute one undivided lease of the Equipment, and the terms and conditions of which are incorporated herein by reference. Each Exhibit to this Lease is a part hereof and each reference to this Lease shall also include each Exhibit hereto.

Without limitation of the preceding paragraph, the parties intend to deliver two (2) Schedules hereunder, one by approximately September 30, 1997 in substantially the form of Exhibit B-1 hereto for the approximately eight hundred railcars already delivered to Lessee pursuant to the Purchase Agreement and the second Schedule by approximately October, 1997 in substantially the form of Exhibit B-2 hereto for the approximately six hundred railcars to be delivered between the date hereof and December 30, 1997.

2. **CONDITION PRECEDENT:** The obligations of Lessor hereunder to purchase any of the Equipment and lease any of the Equipment to Lessee shall be subject, on or as of the Acceptance Date for such Equipment, to the conditions precedent specified in Exhibit D-1 hereof. The obligations of Lessee hereunder to sell or assign the right to purchase any of the Equipment to Lessor and to lease any of the Equipment from Lessor shall be subject, on or as of the Acceptance Date for such Equipment, to the conditions precedent specified in Exhibit D-2 hereunder.

3. **REPRESENTATIONS, WARRANTIES AND COVENANTS:** (a) The Lessee shall make the representations, warranties and covenants set forth in Exhibit E-1 hereto as of the date of this Lease and each Acceptance Date. The Lessor shall make

the representations, warranties and covenants set forth in Exhibit E-2 hereto as of the date of this Lease and each Acceptance Date. The Beneficiary shall make the representatives, warranties, and covenants set forth in the Beneficiary's Agreement.

4. TERM: The obligations under this Lease shall commence upon the execution and delivery of a fully executed counterpart thereof by each of Lessor and Lessee and shall end upon full performance and observance of each and every term, condition and covenant set forth in this Lease, each Schedule thereto and any extensions thereof. The rental term of the Equipment listed in each Schedule shall commence on the date of the Schedule (or later delivery of the Equipment, as provided in the Schedule) and, in any event, prior to December 31, 1997, and shall terminate on the last day of the term stated in such Schedule unless such Schedule has been extended or otherwise modified in writing and signed by the Lessor and Lessee. Lessor, at its option, may terminate any Schedule as to which the Equipment listed therein has not been delivered to Lessee prior to the outside commitment date specified in such Schedule.

5. RENTAL PAYMENTS: The rent for the Equipment described in each Schedule shall be due and payable on the dates set forth therein which dates shall not precede delivery and acceptance of such Equipment. Such rent and all other amounts payable by Lessee to Lessor hereunder shall be paid by wire transfer in immediately available funds to the following account (or such other account as the Lessor shall specify to Lessee in writing) so that the Lessor receives the full amount of each payment not later than 2:00 p.m. (New York City time) on the due date thereof:

Mellon Bank N.A.
Pittsburgh, PA
ABA# 043000261
For the account of PB Funding Corporation
Acct No. 172-2822
Re: Montell

provided, however, that if any payment hereunder is due on a date which is not a Business Date, the date of payment shall be extended to the next Business Date.

6. DELIVERY AND INSTALLATION: Lessee has selected the type, quantity and supplier of each item of Equipment, as designated in the appropriate Schedule and, in reliance thereon, Lessor will accept (a) an assignment of the relevant Purchase Agreements with the Manufacturer of the Equipment for Equipment that has not previously been delivered to the Lessee under such Purchase Agreements and (b) an assignment of rights under such Purchase Agreement that survive delivery of Equipment in the case of Equipment previously delivered to Lessee under such Purchase Agreement. Lessor, Lessee and such Manufacturer shall enter into (i) an Assignment of Purchase Agreement (an "Assignment") in substantially the form attached hereto as Exhibit C-1 for Equipment that has not previously been delivered

to the Lessee under the relevant Purchase Agreement and (ii) a sale and assignment of rights agreement ("Sale and Assignment Agreement") in substantially the form attached hereto as Exhibit C-2 for Equipment that has previously been delivered to the Lessee under the relevant Purchase Agreement. Subject to the conditions of this Lease, Lessor shall have the obligation to purchase such Equipment pursuant to the terms of the relevant Assignment or Sale and Assignment Agreement, provided that Lessee and the Manufacturer shall have complied with the terms of the relevant Purchase Agreement. Lessor shall have no liability for any delivery or failure by the Manufacturer to deliver Equipment under the relevant Purchase Agreement or meet the conditions thereof provided such delivery or failure is not due to the breach by Lessor or Beneficiary of any of its obligations under any of the Operative Documents. As between Lessor and Lessee, Lessee, at its expense, will pay all transportation, packing, taxes, duties, insurance, installation, testing and other charges in connection with the delivery, installation and use of the Equipment.

Notwithstanding anything herein to the contrary, Lessor's obligation to purchase and lease Equipment hereunder shall in no case exceed the maximum number of railcars and equipment cost stated in Exhibit B-1 and Exhibit B-2.

7. WARRANTIES: LESSOR, NOT BEING THE MANUFACTURER OF THE EQUIPMENT NOR THE MANUFACTURER'S AGENT, MAKES NO EXPRESS OR IMPLIED WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE EQUIPMENT, AND THE LESSEE EXPRESSLY DISCLAIMS, AS BETWEEN THE LESSOR AND ITSELF, ANY SUCH WARRANTIES, INCLUDING BUT NOT LIMITED TO: THE MERCHANTABILITY OF THE EQUIPMENT OR ITS FITNESS FOR ANY PARTICULAR PURPOSE; THE DESIGN OR CONDITION OF THE EQUIPMENT; THE QUALITY OR CAPACITY OF THE EQUIPMENT; THE WORKMANSHIP IN THE EQUIPMENT; COMPLIANCE OF THE EQUIPMENT WITH THE REQUIREMENTS OF ANY LAW, RULE, SPECIFICATION OR CONTRACT PERTAINING THERETO; ANY OBLIGATION BASED ON STRICT LIABILITY IN TORT; PATENT TRADEMARK OR COPYRIGHT INFRINGEMENT; OR LATENT DEFECTS, EXCEPT THAT LESSOR REPRESENTS AND WARRANTS THAT ON EACH ACCEPTANCE DATE IT WILL HAVE WHATEVER TITLE TO THE ITEMS OF EQUIPMENT DELIVERED TO AND ACCEPTED BY IT ON SUCH ACCEPTANCE DATE AS IS CONVEYED TO IT ON SUCH ACCEPTANCE DATE, SUBJECT TO NO LESSOR LIEN. THE LESSEE ACKNOWLEDGES THAT (i) THE EQUIPMENT IS OF A SIZE, DESIGN, CAPACITY AND MANUFACTURE SELECTED BY THE LESSEE, (ii) THE EQUIPMENT IS SUITABLE FOR THE LESSEE'S PURPOSES AND (iii) THE LESSOR LEASES, AND THE LESSEE TAKES, EACH ITEM OF EQUIPMENT "AS IS", WHERE IS" AND WITH ALL FAULTS. Lessee agrees not to assert any claim whatsoever against Lessor based on any such disclaimed warranties. Lessee further agrees, regardless of cause, not to assert any claim whatsoever against Lessor for loss of anticipatory profits or consequential damages, except to the extent that any such damages relate to Lessor's wrongful, intentional and willful refusal to comply, or its gross negligence in complying with, its

payment obligations under this Lease or the Assignments or Sale and Assignment Agreements, or the breach of Lessee's right of quiet enjoyment of the Equipment as provided in Section 31. Lessor shall have no obligation to install, erect, test, adjust, service, or maintain the Equipment. Lessee shall look to the manufacturer and/or seller for any claims related to the Equipment.

Lessor hereby acknowledges that any Manufacturer's and/or seller's warranties are for the benefit of both Lessor and Lessee. NOTWITHSTANDING THE FOREGOING, LESSEE'S OBLIGATIONS TO PAY THE RENTALS OR OTHERWISE UNDER THIS LEASE SHALL BE AND ARE ABSOLUTE AND UNCONDITIONAL.

To the extent permitted by the Manufacturer or Seller, and provided Lessee is not in default under this Lease, Lessor shall make available to Lessee all Manufacturer's and/or seller's warranties with respect to Equipment.

8. TITLE TO AND LOCATION OF EQUIPMENT: Title to each item of Equipment leased hereunder shall remain with the Lessor at all times and the Lessee shall have no right, title or interest therein except as expressly set forth in this Lease. Lessee, at its expense, will protect and defend Lessor's title to the Equipment and will keep the Equipment free and clear from any and all Liens (including, but not limited to, any levy, seizure or attachment) except for those created by, through or under Lessor, its successors or assigns. Without limitation of the foregoing, Lessee will not attempt to or permit sale of any of the Equipment while it is subject to this Lease. Lessor assumes no liability and makes no representation as to the treatment by Lessee of this Lease, the Equipment or the rental payments hereunder for financial statement or tax purposes.

All items of Equipment shall at all times be and remain personal property notwithstanding that any such Equipment may now or hereafter be affixed to realty. The Equipment shall be delivered to the location specified in the Schedule with respect thereto.

For Equipment subject to an Assignment (i.e., not previously delivered to Lessee) and, at the written request of Lessor, for Equipment subject to a Sale and Assignment Agreement (i.e., previously delivered to Lessee), the Lessee shall display notice of Lessor's ownership of the Equipment by affixing to and maintaining on each railcar item of Equipment on both sides thereof plainly, distinctly and permanently in letters not less than one inch in height an identifying stencil or plate with the words "Leased through lease filed with the Surface Transportation Board" and Lessee will not alter, deface, cover or remove such ownership identification. For Equipment subject to an Assignment, such identification shall be affixed by the Manufacturer at Lessee's expense not later than the delivery of such Equipment to the Lessor under the Assignment and relevant Purchase Agreement. For Equipment subject to a Sale and Assignment Agreement, such identification shall be affixed by Lessee the next time that such Equipment, in the normal course of Lessee's business and maintenance procedures, is rotated through Lessee's "minishop" (or then equivalent facility) following

receipt by Lessee of Lessor's written request for such identification and Lessor shall reimburse Lessee for its labor and material expenses (without markup or profit) for affixing such identification. The Lessee shall cause each railcar item of Equipment to be kept numbered with the identifying number set forth in the Schedule applicable to such Equipment.

9. USE OF EQUIPMENT, INSPECTION AND REPORTS: Lessee may possess and use the Equipment in accordance with this Lease, provided that any such use is in conformity with all Applicable Laws, any insurance policies, and any warranties of the manufacturer with respect to the Equipment. Lessee shall not use or permit the Equipment to be used to contain or transport any explosive, hazardous, toxic, dangerous or environmentally threatening waste, materials or matter, it being acknowledged for the avoidance of doubt that: (i) in the normal course of its business, Lessee may use or permit the Equipment to be used to contain or transport polyolefinic materials and such use shall not violate the prohibitions contained in this sentence and (ii) such use shall be solely at the risk of Lessee, and Lessor, its successors and assigns shall have no liability with respect to such use. Lessee shall make no additions or modifications to any item of Equipment except those required pursuant to Section 10 hereof without Lessor's prior written consent, such consent (a) not to be unreasonably withheld and (b) to contain the request (if any) discussed in the next sentence to remove such addition or modification before return of the Equipment. Lessee agrees that, if requested by Lessor in the written consent required by the preceding sentence, it will, prior to return of such item of Equipment to Lessor hereunder, remove any such addition or modification except those additions or modifications required pursuant to Section 10 hereof and, following such removal, restore the Equipment (i) to the original configuration and gates as when the Equipment was first accepted by Lessee and (ii) to the condition required by Section 23 hereof. Lessor shall have the right, upon reasonable prior notice to the Lessee and during the Lessee's regular business hours, to inspect the Equipment at the premises of the Lessee or to the extent reasonable wherever the Equipment may be located. Lessee shall promptly notify Lessor of all details arising out of any alleged encumbrances on the Equipment or any accident which may result in a claim against the Lessor allegedly resulting from the use or operation thereof. Lessee will make available (or will cause to be made available) to the Lessor and/or Beneficiary such information as may be reasonably requested from time to time in order to enable the requesting party to fulfill its Federal, state, local and foreign tax return or other tax obligations and shall furnish for inspection and copying such original records or copies of available records necessary to satisfy tax audit requirements and to conduct effectively any tax contest. Lessor and/or Beneficiary will make available (or will cause to be made available) to the Lessee such information as may be reasonably requested from time to time in order to enable Lessee to fulfill its Federal, state, local and foreign tax return or other tax obligations and shall furnish for inspection and copying such original records or copies of available records necessary to satisfy tax audit requirements and to conduct effectively any tax contest.

10. OPERATING RULES AND REGULATIONS: Lessee agrees to comply with all local, state, Federal, foreign, provincial and other governmental laws, regulations

and requirements, including the Interchange Rules and all other rules of the Association of American Railroads (or any successor thereto) and the Surface Transportation Board, relating to the operation and/or use of the Equipment. In case any equipment or appliance on any Equipment shall be required to be changed or replaced, or any additional or other equipment or appliance is required to be installed on such Equipment in order to comply with such laws, regulations, requirements and rules, Lessee agrees to make such changes, additions and replacements at its own expense and title thereto shall be immediately vested in Lessor. Any such replacement shall be in as good operating condition as, and with a value, utility and useful life at least equal to, the item of property being replaced, assuming that such replaced item was in the condition required to be maintained by the terms of this Lease.

11. FURTHER ASSURANCES: Lessee shall execute and deliver to Lessor upon Lessor's request such instruments and assurances as Lessor in the reasonable exercise of its discretion deems necessary or advisable for the confirmation or perfection of this Lease and Lessor's rights hereunder. In furtherance thereof, Lessor may file or record this Lease or a financing statement or other notice with respect thereto so as to give notice to any interested parties. The Lessor is authorized to file a financing statement concerning the Equipment signed only by the Lessor in accordance with the Uniform Commercial Code or one signed by Lessor as Lessee's attorney in fact. Any such filing or recording shall not be deemed evidence of any intent to create a security interest under the Uniform Commercial Code. Lessee, at its own expense, will cooperate with Lessor to cause this Lease or a memorandum thereof (if appropriate) to be filed with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301 and deposited with the Registrar General of Canada pursuant to Section 90 of the Railway Act of Canada and to take necessary actions for publication of notice of such deposit in The Canadian Gazette.

12. RISKS OF LOSS: Lessee shall comply with Exhibit F hereto.

13. INSURANCE: Lessee shall comply with Exhibit G hereto.

14. EXPENSES, FEES AND TAXES: (a) In addition to the rent payments, Lessee shall pay promptly when due, all costs, expenses, fees, charges (in each case, excluding Transaction Costs) and taxes (including sales, use, doing business, excise, personal property, ad valorem, stamp, documentary, gross receipts, foreign withholding and other taxes) incurred by any Indemnitee in connection with the titling, licensing, registration, use, rental, shipment, transportation, delivery, purchase, payment of the purchase price, ownership or operation thereof, and on or relating to this Lease and any Schedule. In case any report or return is required to be filed with respect to any taxes, Lessee will, to the extent legally permissible, file such report or return or notify Lessor in writing to the extent Lessor must file such report or return in sufficient time for Lessor to make such filing of the required report or return. All reports and returns filed by Lessee will be in Lessee's name and account number. To the extent reasonably requested by Lessor, Lessee will promptly supply Lessor a copy of such reports or returns. Subject to Section 14(b) hereof, Lessee shall promptly reimburse any

Indemnatee for any taxes charged to or assessed against such Indemnatee on account of the transactions contemplated by this Lease. Lessee's obligations under this Section shall continue in full force and effect notwithstanding the expiration or other termination of this Lease.

(b) Notwithstanding anything in this Lease or any other Operative Document to the contrary, Lessee shall not be responsible for the payment or reimbursement of any Taxes attributable to or imposed on Owner Trustee, FSB or Beneficiary or their successors or assigns (individually, a "Tax Indemnatee" and collectively the "Tax Indemnitees") associated with the following:

(1) Taxes with respect to or measured by any fees received by a Tax Indemnatee for services rendered under the Trust Agreement;

(2) Taxes to the extent that such Taxes result from the gross negligence or willful misconduct of a Tax Indemnatee, or from the breach by a Tax Indemnatee of any of its representations, covenants, or obligations under the Lease or other Operative Documents unless attributable to a breach by Lessee;

(3) Taxes as a result of a voluntary sale, assignment, transfer or other disposition of any interest by a Tax Indemnatee in the Equipment or any part thereof, or the Trust (unless the sale, assignment, transfer or other disposition takes place after the occurrence and during the continuance of an Event of Default), or of any involuntary sale, assignment, transfer or other disposition in connection with any bankruptcy or other proceedings for the relief of debtors in which a Tax Indemnatee is the debtor, or any foreclosure by a creditor of a Tax Indemnatee.

(4) Taxes imposed on a Tax Indemnatee with respect to any period commencing after the later of (i) the expiration or earlier termination of the Lease and (ii) possession of the Equipment has been redelivered to Owner Trustee in accordance with the terms of the Lease.

(5) Taxes (without regard to whether such Taxes are collected by withholding or otherwise) imposed by any state or local government or taxing authority in the United States (and any interest, additions to tax, penalties, fines, or other charges in respect thereof) (1) that are imposed on, based on or measured by gross or net income or gross or net receipts (including without limitation capital gains taxes, excess profit tax, minimum taxes, alternative minimum taxes, and taxes on tax preference items) or (2) that are capital, net worth, franchise, doing business, accumulated earnings tax, personal holding company tax or similar taxes; provided, however, that the exclusion provided in this clause (5) shall not apply to property, sales, use, rental, license, excise, ad valorem, stamp, luxury, or similar Taxes;

(6) Taxes (without regard to whether such Taxes are collected by withholding or otherwise) imposed by the United States government (and any interest, additions to tax, penalties, fines, or charges in respect thereof), that are

imposed on, based on or measured by gross or net income or receipts, or accumulated earnings taxes, personal holding company taxes, capital, net worth excise taxes, capital gains taxes, minimum taxes, taxes imposed by Section 59A of the Code and taxes on or measured by tax preference items; provided, however, the exclusion provided in this clause (6) shall not apply to property, sales, use, rental, license, excise, ad valorem or stamp Taxes or Taxes imposed under Section 4975 of the Code.

(7) Taxes (without regard to whether such taxes are collected by withholding or otherwise) imposed by any foreign government or political subdivision or taxing authority thereof or any territory or possession of the United States or any international authority (and any interest, additions to tax penalties, fines, or other charges in respect thereof) that are imposed on, based on, or measured by gross or net income or group or net receipts, capital gains taxes, excess profits taxes, minimum taxes, alternative minimum taxes, and taxes on tax preference items or that are capital, net worth, franchise, doing business, accumulated earnings, personal holding company, or similar taxes, except to the extent that such taxes are imposed as a result of the activities of the Lessee; provided, further however, that the exclusions provided in this Clause 7 shall not apply to (1) property, sales, use, rental, license, excise, ad valorem, or stamp taxes, or taxes imposed under Section 4975 of the Code or (2) such taxes that would not have been imposed but for the location or use of the equipment in such jurisdiction or the identity, activities, or presence of Lessee, any sub-Lessee, user, or person in possession of any equipment or any affiliate of the foregoing in such jurisdiction.

(8) Taxes imposed by any taxing authority to the extent that such Taxes would not have been imposed, or to the extent that such Taxes are greater than the Taxes that would have been imposed, if the only contact of the Tax Indemnatee with such taxing authority had been with respect to the transactions contemplated by the Lease and other Operative Documents;

(9) Taxes imposed in the nature of penalties, additions to tax, interest or fines in connection with the performance of, or failure to perform, any requirement imposed on a Tax Indemnatee if such Tax Indemnatee failed to use reasonable care in performing such requirement or, with respect to any return otherwise required to be filed by a Tax Indemnatee without regard to the transactions contemplated by the Lease or other Operative Documents, in connection with the preparation or filing of such tax returns by such Tax Indemnatee or the payment of such Tax Indemnatee's taxes required to be shown in such returns or the conduct of any proceeding in respect thereof;

(10) Taxes resulting from, or which would not have occurred but for, a Lessor's Lien;

(11) Taxes that are being contested by Lessee provided that non-payment of such Taxes does not jeopardize any Tax Indemnatee's right, title or interest in the Equipment;

(12) Taxes included in the cost of Equipment if paid by the Lessee to the proper taxing authority;

(13) Any Taxes imposed to the extent such Taxes are actually utilized by a Tax Indemnatee as determined in good faith in the same taxable year as a credit against Taxes not covered by Section 14;

(14) Taxes to the extent imposed by reason of the trust described in the Trust Agreement being taxed in the same manner as a corporation;

(15) Taxes that result from a Tax Indemnatee engaging in transactions prohibited by or inconsistent with the Lease or other Operative Documents;

(16) Taxes that would not have been imposed but for an amendment to the Lease or any other Operative Document to which Lessee is not a party, which amendment has not been consented to by Lessee in writing;

(17) Taxes that would not have been imposed if the Beneficiary were the lessor under the Lease and no owner trust structure were used in connection with the ownership or lease of the Equipment;

(18) Taxes attributable to the loss or modification of the depreciation deductions under Section 167 and/or 168 of the Code (as hereafter defined) which loss or modification is attributable to, in whole or in part, the structure of the Lessor as a trust;

(19) Property, sales, use, rental, license, excise, ad valorem, stamp, luxury or similar Taxes imposed by any state or local taxing authority, including but not limited to the State of Utah, as a result of FSB, the Owner Trustee or the trust created pursuant to the Trust Agreement being located or having nexus in such state or within such taxing authority;

(20) Taxes that would not have been imposed but for the creation of the trust pursuant to the Trust Agreement or the appointment of the Owner Trustee or any successor trustee or co-trustee pursuant to the Trust Agreement;

(21) Taxes imposed by way of withholding (i) if such withholding would not have been imposed but for (a) the failure of any Tax Indemnatee to be a United States Person (within the meaning of Section 7701(a)(30) of the Code), or (b) payments under the Lease being attributable to a permanent establishment of any Tax Indemnatee in any jurisdiction other than the United States of America unless such establishment results solely from the location of all of the Equipment; or (ii) if such withholding results from a breach of any covenant of a Tax Indemnatee; or (iii) if such withholding results from the gross negligence, wilful misconduct or fraud of any Tax Indemnatee; and

(22) Taxes that would not have been imposed but for any assignment by Lessor or Beneficiary (excluding any assignment for security) of this Lease pursuant to Section 22 hereof, or the Beneficiary Agreement, and Taxes to the extent increased because of any such assignment.

(c) If Lessee should fail to pay any of the costs, expenses, fees, charges and taxes for which Lessee is liable hereunder, an Indemnatee may pay, but shall not be required to pay, the same for the account of Lessee. Lessee shall reimburse such Indemnatee, upon demand, as additional rental hereunder, for the full amount of any costs, expenses, taxes or other charges paid by such Indemnatee which constitute an obligation of Lessee hereunder together with interest on such amounts at the rate provided under this Lease for late charges from the date of demand for reimbursement by an Indemnatee (accompanied by a reasonably detailed explanation of the charges) to the date of reimbursement.

(d) Lessor shall pay all Transaction Costs at its own expense except that Lessee will pay Lessor \$20,000 in compensation for such expenses at closing.

15. LESSOR'S PERFORMANCE OF LESSEE'S OBLIGATIONS: If Lessee shall fail duly and promptly to perform any of its obligations under this Lease with respect to the Equipment or otherwise, Lessor may (at its option) perform any act or make any payment which Lessor reasonably deems necessary or advisable for the maintenance and preservation of the Equipment and Lessor's title thereto or for any other reason otherwise related to performance of such obligations, including payments for satisfaction of Liens, repairs, taxes, levies and insurance that are the responsibility of the Lessee hereunder and all sums so paid or incurred by Lessor, including but not limited to reasonable legal fees incurred in connection therewith, together with interest on such sums at the rate provided under this Lease for late charges from the date Lessor demands reimbursement for such charges (and provides a reasonably detailed explanation of the charges), shall be additional rent under this Lease and payable by Lessee to Lessor on demand. The performance of any act or payment by Lessor as aforesaid shall not be deemed a waiver or release of any obligation or default on the part of the Lessee.

16. LATE CHARGES: Should Lessee fail to duly pay any part of any rent payment or other sum to be paid to Lessor under this Lease, Lessee shall pay interest on such delinquent payment from the due date until paid at a rate of 2% over The Chase Manhattan Bank, N.A. Prime Rate per annum not to exceed the highest legal contract rate of interest.

17. INDEMNIFICATION: Lessee assumes liability for, and hereby agrees to indemnify, protect and keep harmless each Indemnatee from and against any and all liabilities, obligations, losses, damages, injuries, claims, demands, penalties, actions, costs and expenses, including reasonable attorney's fees, of whatsoever kind and nature, arising out of the use (including, but not limited to, transporting or using the Equipment to contain polyolefinic materials or any other material of any kind),

condition, manufacture or design (including, but not limited to, latent and other defects and whether or not discoverable by Lessee or Lessor and patent, trademark and copyright infringement), maintenance, improvement, purchase, sale, operation, possession, ownership, selection, delivery, acceptance, non-acceptance, rejection, leasing, subleasing or return of any item of Equipment while it is subject to this Lease, including any Applicable Law pertaining to environmental control, noise pollution or other matters, or any death, injury or property damage, or any strict liability in tort, regardless of where, how and by whom the Equipment was operated, or any failure on the part of Lessee to perform or comply with any of its obligations under this Lease or any other Operative Document or any false or inaccurate representation made by the Lessee under the Lease or any other Operative Document, except that the foregoing shall not apply with respect to any liabilities, obligations, losses, damages, injuries, claims, demands, penalties, actions, costs and expenses (individually, a "Loss" and collectively, "Losses") to the extent:

(a) attributable to acts or events which occur after the Equipment is no longer leased under the Lease;

(b) attributable to the gross negligence or willful misconduct of an Indemnatee or any Affiliate, agent, officer, director, servant or employee thereof, or to the breach by any such Person of Section 31 hereof;

(c) constituting a Tax, whether or not Lessee is required to reimburse or indemnify any Indemnatee therefor pursuant to Sections 14 or 32 hereof, it being understood that such sections are intended to cover Lessee's obligations to indemnify for Taxes, except that this clause (c) shall not affect the terms of the last paragraph of this Section 17;

(d) arising out of any sale, assignment, transfer or other disposition (whether voluntary or involuntary) by Beneficiary or Owner Trustee of its interest in or any part of the Trust Estate unless such sale, assignment, transfer or other disposition takes place after the occurrence and during the continuance of an Event of Default;

(e) attributable to the incorrectness in any respect to any representation or warranty by such Indemnatee in the Operative Documents;

(f) attributable to the failure by such Indemnatee to perform or observe in any respect any agreement, covenant or condition on its part required to be performed or observed in any of the Operative Documents;

(g) in the case of the Owner Trustee, arising out of the failure on its part to distribute in accordance with the Trust Agreement any amounts received and distributable by it thereunder;

(h) included in Transaction Costs or that is incurred by any such Indemnatee (or any successor, assign, director, officer, employee, servant, agent or Affiliate of such Indemnatee) to the extent that such Indemnatee shall have expressly agreed in the Operative Documents to bear such Loss;

(i) arising out of any Loss that would not have been incurred but for the creation of the trust pursuant to the Trust Agreement or (except when an Event of Default has occurred and is continuing) the appointment of a successor or co-trustee pursuant to Section 7.7 of the Trust Agreement;

(j) arising out of the authorization or giving or withholding of any future amendments, supplements, waivers or consents by such Indemnatee with respect to any of the Operative Documents, other than such as have been requested by or consented to by Lessee;

(k) that would not have been incurred but for the creation of the trust pursuant to the Trust Agreement or the appointment of the Owner Trustee or any successor trustee or co-trustee pursuant to the Trust Agreement; or

(l) that would not have been incurred if the Beneficiary were the Lessor under the Lease and no owner trust structure were used in connection with the ownership or lease of the Equipment.

To the extent that payment pursuant to this Section results in additional net taxable income to any Indemnatee, Lessee shall pay an additional amount to such Indemnatee such that after subtracting any income taxes occurring as the result of the receipt of such additional amount is equal to the U.S. federal, state and local income tax applicable to such additional net taxable income. Additional net taxable income means that amount which results from the netting of (1) any tax deductions derived by any Indemnatee as a result of its loss indemnified hereunder and (2) the gross indemnification amount payable by Lessee. The indemnities and assumptions of liabilities and obligations herein provided for shall continue in full force and effect notwithstanding the expiration or other termination of this Lease. Lessee is an independent contractor and nothing contained in this Lease shall authorize Lessee or any other person to operate any item of Equipment so as to incur or impose any liability or obligation for or on behalf of Lessor.

18. UNCONDITIONAL PAYMENT: This is a net lease, and the Lessee's obligation to pay rent and other amounts payable hereunder and under any other Operative Document and the right of the Lessor and any successor and assignee of the Lessor in and to such payments shall be absolute and unconditional under any and all circumstances and shall not be affected by any circumstances of any character, including, but not limited to: (i) any setoff, counterclaim, recoupment, offset, defense or other right which the Lessee may have against the Lessor or any other person for any reason whatsoever, including any default by the Lessor or any party to any of the Operative Documents or any agreement referred to therein; (ii) any unavailability of

any item of Equipment, after its delivery and acceptance by the Lessee hereunder, for any reason, including, any lack of or invalidity of title or any other defect in the title, condition, design, operation, merchantability or fitness for use of such item of Equipment; (iii) any loss or destruction of, or damage to, such Equipment or interruption or cessation in the use or possession thereof by the Lessee for any reason whatsoever and of whatever duration; (iv) any insolvency, bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding by or against the Lessee, the Lessor or any other Person; (v) the invalidity or unenforceability or other infirmity of this Lease or any other Operative Document; or (vi) any other event, whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding to the extent permitted by Applicable Law. The Lessee hereby waives, to extent permitted by Applicable Law, any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender this Lease except in accordance with the express terms hereof. Without limitation of the foregoing, nothing in this Section is intended to limit any right of the Lessee to pursue a claim for damages against the Lessor or any other person and to recover any such damages.

19. PURCHASE OPTION: Lessee shall have no option to purchase or otherwise acquire title or ownership of Equipment unless (a) a purchase option is referred to in Exhibit A hereto relating to the Equipment and (b) if there is any such purchase option, any such purchase option can only be exercised by Lessee's irrevocable written notice to Lessor, at Lessor's address stated above, not earlier than 360 days nor later than 270 days prior to the time when such purchase may occur, as stated in Exhibit A, and only if no Event of Default has occurred and is continuing either at the time such notice is given or the time such purchase is scheduled to occur and (c) the purchase shall occur and the purchase price shall be payable at the time stated in Exhibit A and (d) concurrently with payment of such purchase price, Lessee pays Lessor all rent and other amounts that are then due and payable hereunder and (e) Lessee purchases all (and not less than all) of the Equipment. Any purchase option price stated as "Fair Market Sales Value" ("FMSV") for Equipment shall be determined on the basis of, and shall be equal in amount to, the value which one would obtain in an arm's-length transaction between an informed and willing buyer-user (other than a lessee currently in possession and a used equipment dealer or broker) under no compulsion to buy and an informed and willing seller under no compulsion to sell and on the assumption that the Equipment is in the condition in which it is required to be returned pursuant to Section 23 hereof and, in such determination, (i) costs of removal of Equipment from its location of current use shall not be a deduction from such value and (ii) any renewal option found in this Lease shall be disregarded. In the event Lessee purchases the Equipment, Lessee shall be responsible for all applicable sales, use or other taxes incurred in connection with such purchase, provided, however, that Lessor will co-operate with Lessee, at Lessee's request and expense, with reasonable actions to minimize or avoid such taxes. Upon receipt of the purchase price and payment of such other amounts and taxes by Lessee, Lessor shall transfer or cause to be transferred to Lessee the Equipment by delivery of such bills of sale and other documents in form and substance reasonably satisfactory to Lessee as are necessary to

convey title to the Equipment "as is - where is" to Lessee without any representation or warranty except a representation by Lessor that the Equipment is free of any Liens created by, through or under Lessor or its successors or assigns.

In the event the FMSV is not agreed upon by Lessee and Lessor, it shall be determined at Lessee's sole expense by the average of three (3) appraisals by independent, reputable appraisers which shall include two appraisers individually, one selected by Lessee and one selected by Lessor, and a third mutually selected by Lessee and Lessor, in each case not later than 20 days after Lessee has provided notice of its election to exercise its option, and each such appraiser shall deliver its appraisal not later than 20 days after it is selected.

20. RENEWAL: Lessee will have no right to renew the original lease term unless a renewal option is referred to in Exhibit A hereto relating to the Equipment. If there is any such renewal option, such renewal option can only be exercised by Lessee's written notice to Lessor, at Lessor's address stated above, not earlier than 390 days nor later than 360 days prior to the end of the original lease term for the applicable Equipment, and only if no Event of Default has occurred and is continuing either at the time such notice is given or at the end of the original lease term for the applicable Equipment.

If Lessee fails to return the Equipment at the end of the original lease term or any renewal thereof in compliance with Section 23 hereof, and does not exercise its renewal option or purchase option as aforesaid, the Lease shall automatically be renewed from month to month with rent payable monthly at the monthly rate applicable during the original term (but such renewal shall not change or vitiate Lessee's obligation to return the Equipment at the end of such term or the renewal thereof, nor shall it prejudice Lessor's right to require such return or to seek damages or other recourse or redress against Lessee or otherwise for Lessee's failure to return the Equipment on time).

21. ASSIGNMENT BY LESSEE: Without Lessor's prior written consent, Lessee may not, by operation of law or otherwise, (a) assign, transfer, pledge, hypothecate or otherwise dispose of this Lease or any interest therein or (b) sublet or lend the Equipment; provided, however, that Lessee may (a) permit the Equipment to be used by Lessee's customers or Montell Canada Inc. in the normal course of Lessee's business and (b) assign its rights to use some or all of the Equipment to a direct or indirect subsidiary of the Guarantor (an "Assignee"), provided that: (1) no Default or Event of Default has occurred and is continuing at the time of such assignment or will arise as a result of such assignment; (2) the Assignee agrees to be bound by all terms and conditions of this Lease and the other Operative Documents in an agreement reasonably satisfactory to Lessor; (3) the Lessee remains primarily liable for all of its obligations under the Lease and other Operative Documents as if such assignment had not occurred and the Lessee so affirms to the Lessor in an agreement reasonably acceptable to Lessor; (4) the Guaranty remains in full force and effect as if such assignment had not occurred and the Guarantor so affirms to the Lessor in an

agreement reasonably acceptable to the Lessor; (5) such assignment does not alter the depreciation deductions of Lessor or Beneficiary, or its successors and assignees; (6) Lessee must assign all of its rights and obligations with respect to such Equipment (without releasing Lessee from liability therefor); (7) Lessee must notify Lessor in writing no less than thirty (30) days prior to such assignment; (8) prior to or contemporaneously with the assignment, Lessor is to receive evidence of such filings as reasonably deemed necessary by Lessor to protect its title and rights under the Lease and other Operative Documents, including, but not limited to, filings with the Surface Transportation Board, the Registrar General of Canada and UCC financing statements; (9) Lessor shall receive certificates or other evidence of insurance reasonably satisfactory to Lessor from Lessee or such Assignee evidencing that the insurance required by this Lease is being provided in connection with such assignment; (10) Lessee shall take such other actions and provide such other opinions of counsel or other documents or agreements as reasonably requested by Lessor to protect its title and rights under the Lease and other Operative Documents and to meet the requirements of this Section and (11) Lessee shall pay all reasonable legal fees and expenses and other costs of Lessor incurred in connection with such assignment:

Irrespective of any permitted sublease or use by other Persons, Lessee shall remain primarily liable to Lessor under all terms and conditions of this Lease and the Guaranty shall remain in full force and effect.

22. ASSIGNMENT BY LESSOR OR BENEFICIARY: For the purpose of providing funds for financing or refinancing the purchase of the Equipment, or for any other purpose, Lessee agrees (a) that Lessor or the Beneficiary may assign, sell or encumber all or any part of the Trust Estate, this Lease and the other Operative Documents, any or all items of Equipment and the rent and other payments hereunder and thereunder and (b) in the event of any such assignment of rent and other payments and written notice thereof to Lessee, to unconditionally pay directly to any such assignee all rentals and other sums due or to become due under this Lease or any other Operative Document and (c) that the Equipment leased hereunder or the Trust Estate may be subjected by Lessor or Beneficiary to a security agreement or security agreements (collectively, any assignment or transfer permitted by clause (a), (b) or (c), a "Transfer"; the transferring Lessor or Beneficiary, the "Transferor"). In any such event, the right, title and interest of a secured party under any security agreement permitted by clause (c) of the preceding sentence shall by the express terms of such security agreement be subject to the leasehold interest of Lessee in and to the Equipment hereunder. **THE RIGHTS OF ANY ASSIGNEE OR TRANSFEREE UNDER A TRANSFER SHALL NOT BE SUBJECT TO ANY DEFENSE, COUNTERCLAIM OR SET OFF WHICH LESSEE MAY HAVE AGAINST THE TRANSFEROR.** Lessee, at the Transferor's expense, shall cooperate with any reasonable request of the Transferor in connection with a Transfer (but such cooperation shall not be a condition to the Transferor's right to make any Transfer), including, without limitation: (i) providing an acknowledgement or consent to such Transfer on terms reasonably requested by the Transferor; and (ii) providing an estoppel certificate, legal opinion, insurance certificates or other documents reasonably

requested by the Transferor or cooperating with or making filings or taking other action reasonably requested by the Transferor in connection with such Transfer. Notwithstanding the foregoing, any Transfer (a) shall be subject to Lessee's right to possess and use the Equipment (which right to possess and use is understood to include, without limitation, the right of quiet enjoyment and the purchase and renewal options referenced herein) so long as no Event of Default has occurred and is continuing and (b) shall not release any claim which Lessee has against the Transferor or any of the Transferor's obligations hereunder or under any other Operative Document except that if, pursuant to any such Transfer, the Transferor sells, assigns or otherwise transfers all of its right, title and interest to some or all of the Equipment, the transferee shall assume, in a writing reasonably satisfactory to Lessee, all of the Transferor's obligations under the Lease and other Operative Documents with respect to such Equipment from and after the time of such Transfer, the Transferor shall be released from all such obligations and such transferee shall be "Lessor" or "Beneficiary" (as the case may be) for all purposes of this Lease and the other Operative Documents with respect to such Equipment. In the event, pursuant to such Transfer, the Transferor sells, assigns or otherwise transfers less than all of its right, title and interest to the Equipment subject to such Transfer, the Transferor shall not be released from any of its obligations under this Lease or the other Operative Documents with respect to such Equipment.

Additional Conditions. Any Transfer by the Lessor or Beneficiary pursuant to this Section 22 shall be subject to the following additional conditions (except that conditions (1), (2), (6) and (7) shall not apply to transfers to a secured party pursuant to a security agreement or other collateral assignment):

(1) the transferee shall be a Permitted Transferee and shall not be a party (with adverse interests to Lessee or any of its Affiliates) to any pending or threatened litigation or arbitration (whether as plaintiff or defendant) with, and is not attempting a hostile takeover of, Lessee or any of its Affiliates.

(2) the transferee shall deliver to Lessee an opinion of counsel as to the due authorization, execution, delivery, validity and enforceability of any writing referred to above in this section by which the transferee assumes the Transferor's obligations under such Transfer and as to other relevant matters reasonably requested by Lessee, in form and substance reasonably satisfactory to Lessee;

(3) such transfer shall not (x) require registration of the Transferor's interest in and to the Trust Estate or the Operative Documents under any provision of the Securities Act of 1933, as amended, or (y) violate or cause the violation of any Applicable Law or any Operative Document;

(4) the Transferor shall pay all of its own fees and expenses, and all reasonable fees and expenses of Lessee and Owner Trustee, arising out of, or in connection with, such transfer;

(5) the Transferor shall have given notice to Lessee and Owner Trustee of such proposed transfer at least 10 Business Days prior to such proposed transfer identifying the proposed transferee and other terms and conditions of such transfer material to the requirements of this Section 22;

(6) at no time shall there be more than five Lessors or five Beneficiaries; and

(7) such Transfer shall include Equipment the original cost of which (as funded on the relevant Acceptance Dates) shall be at least \$25 million.

Notwithstanding anything to the contrary contained in the preceding paragraphs of this Section 22, neither Lessor nor the Beneficiary may make any Transfer to a Restricted Assignee without Lessee's prior written consent, provided, that Lessee's consent shall be deemed to be given if Lessee has not notified the Transferor of its objection within ten (10) Business Days of delivery of the Transferor's written notice for any such proposed Transfer. A Restricted Assignee shall mean any institution listed on Schedule I hereto.

Notwithstanding anything to the contrary contained in the preceding paragraphs of this Section 22, the appointment of a successor Owner Trustee, or a separate or co-trustee, shall be governed by the terms of Article VII of the Trust Agreement rather than the foregoing terms of this section.

23. MAINTENANCE, REPAIRS AND RETURN OF EQUIPMENT: Lessee shall, at no expense to Lessor, maintain the Equipment in good repair and operating condition so that the Equipment complies with the applicable interchange standards set for such Equipment by the Association of American Railroads or any successor thereto ("AAR"), the Equipment is in good operating order by industry standards and fit for the purposes for which they were designed, and satisfy the tests described below;

a. All damaged or broken parts will be repaired according to AAR specifications;

b. Exterior and interior surfaces will be clean, free of rust and corrosion except for minor surface rust, and will be painted to a standard paint scheme, free of any and all advertising and notices other than receiving numbers and Lessee's corporate identification and Lessor's identification as provided in Section 8 hereof;

c. Equipment will conform to United States Department of Transportation regulations or those of any other government agency having jurisdiction over the use and operation of the Equipment;

d. Equipment shall, at all times, be maintained in compliance with the original manufacturer's recommended maintenance procedures and policies. In any event, Lessee shall maintain the Equipment or cause the Equipment to be maintained

on the same scheduling basis that Lessee employs for similar equipment, whether owned or leased.

e. Liners must be in good condition with no holes or bare spots.

f. All wheels shall have a minimum thickness and diameter equal to at least 50% of the original manufacturer's specifications, as when first accepted by Lessee.

g. Equipment will be returned with undercarriage systems, including any related tracks and rollers of a type, size, and quality standard according to original manufacturing specifications, and will be in good repair and operating condition;

At Lessee's expense, Lessee shall provide written evidence from a mutually acceptable independent party that the Equipment returned meets the specifications above. Lessor or its representative will inspect the Equipment to verify that the units have been proffered for return in compliance with the terms and conditions of this Section. Additional wear and tear beyond the extent permitted herein shall be deemed excessive wear and tear and Lessee, at its option, shall be responsible to either promptly make such repairs as are required to correct excessive wear and tear and to otherwise bring the Equipment into the condition required under this Section, or to forward the affected items of Equipment to a repair facility, which facility shall have been previously approved in writing by Lessor, for such repairs and pay the costs of such repairs. Such repairs shall be performed prior to return of the Equipment hereunder. Until such Equipment is returned to Lessor in proper condition, the Lease shall continue as provided in Section 20 hereof.

Upon payment in full of all rent payments and all other sums due under this Lease for the Equipment described in any Schedule, unless Lessee shall have duly exercised any renewal or purchase option with respect thereto, Lessee will, at its expense, insure and deliver such items of Equipment to Lessor at any place or places in the continental United States designated by Lessor in writing, for such disposition. If the Equipment is returned to the Lessor pursuant to Section 25 following an Event of Default, Lessee will return all Equipment to Lessor in the same manner. All Equipment so delivered by Lessee to Lessor shall be returned to the designated location in the same condition as when first delivered to Lessee, reasonable wear and tear resulting from authorized use thereof alone excepted.

Upon any return of the Equipment, Lessee shall deliver possession of such Equipment to Lessor and shall give prompt telegraphic and written notice to the Association of American Railroads and all railroads having possession of any Equipment so to return such Equipment. For the purpose of delivering possession of any Equipment to Lessor as required above, Lessee will, at its own expense and risk: (i) forthwith and in the usual manner cause such Equipment to be transported to the storage tracks of Lessee as Lessee may select, and there assembled; (ii) furnish or arrange for Lessor to store such Equipment on Lessee's storage tracks until such Equipment has been sold, leased

or otherwise disposed of by Lessor, such period not to exceed forty-five (45) days; and (iii) cause such Equipment to be transported to such interchange point or points as shall be designated by Lessor upon any sale, lease or other disposition of all or any such Equipment. All movement to and storage of each piece of Equipment at Lessee's storage track is to be at the risk and expense of Lessee. All movement from Lessee's storage tracks is to be at the risk and expense of Lessor. Following such storage period, at the request of Lessor, Lessee will provide reasonable assistance for Lessor to make arrangements for the storage of the Equipment at Lessor's risk and expense for an additional 120 days or such shorter period as Lessor may request.

24. EVENTS OF DEFAULT: Lessee shall be in default under this Lease upon the happening of any of the following events or conditions ("Events of Default"):

(a) Default by Lessee in payment of any installment of rent or any other indebtedness or obligation now or hereafter owed by Lessee to Lessor or any other Person under this Lease or any other Operative Document and the continuance of such default for two (2) consecutive Business Days after delivery by Lessor or Beneficiary to Lessee of written notice thereof; or (b) default in the performance of any obligation, covenant or liability contained in this Lease or the Guaranty and the continuance of such default for ten (10) consecutive Business Days after written notice thereof by Lessor to Lessee or Guarantor, as the case may be; or (c) any material warranty, representation or statement made or furnished to Lessor by or on behalf of Lessee or Guarantor proves to have been false in any material respect when made or furnished; or (d) dissolution, termination of existence, discontinuance of its business, insolvency, or appointment of a receiver of any part of the property of, or assignment for the benefit of creditors by Lessee or Guarantor or the commencement of any proceedings under any voluntary bankruptcy, reorganization or arrangement laws by or against Lessee or Guarantor; or (e) in the event of an involuntary bankruptcy or the appointment of a receiver without Lessee's or Guarantor's consent, such bankruptcy or appointment continues and is ongoing for a period of sixty (60) consecutive days; or (f) any proceeding or event comparable to those described in clause (d) or (e) occurs to Lessee or Guarantor under the laws of a jurisdiction outside the United States; or (g) the Guaranty or any provision thereof ceases for any reason to be a valid and enforceable obligation of the Guarantor in accordance with its terms or the Guarantor repudiates all or any portion of the Guaranty or its obligations thereunder or repudiates any of the Operative Documents or the Guarantor's or Lessee's obligations thereunder; or (h) any of the Equipment is used to contain or transport any explosive, hazardous, toxic, dangerous or environmentally threatening waste, material or matter in violation of Section 9 hereof; or (i) default by Lessee or Guarantor with respect to any indebtedness or lease obligations where the aggregate remaining principal or rent is in the amount of \$50,000,000 or greater and, as a result of such default, such indebtedness or rent has been or is declared to be due prior to its stated maturity or any lessor has declared the relevant lease to be terminated or has sought return of property subject to such lease before the scheduled expiration date thereof; or (j) default by Lessee of Section 2(c) or 2(d) in Exhibit E-1 hereto; or (k) a default by Guarantor of its obligations under Section 5 of the Guaranty.

25. REMEDIES OF LESSOR: Upon the occurrence of any Event of Default and at any time thereafter Lessor may without any further notice exercise one or more of the following remedies as Lessor in its sole discretion shall elect: (a) declare all unpaid rentals due and to become due under this Lease, to be immediately due and payable; (b) terminate this Lease as to any or all items of Equipment; (c) take possession of the Equipment wherever found without any liability or suit, action or other proceeding by the Lessee and remove the same, including, if necessary, entering on the premises of the Lessee for the purpose of taking possession of or removing Equipment; (d) cause Lessee at its expense to promptly return the Equipment to Lessor and in the condition set forth in Section 23; (e) use, hold, sell, lease or otherwise dispose of the Equipment or any item thereof without affecting the obligations of Lessee as provided in this Lease; (f) sell or lease the Equipment or any part thereof, at public auction or by private sale or lease at such time or times and upon such terms as Lessor may determine, free and clear of any rights of Lessee and, if notice thereof is required by law, any notice in writing of any such sale or lease by Lessor to Lessee not less than ten (10) days prior to the date thereof shall constitute reasonable notice thereof to Lessee; (g) proceed by appropriate action either by law or in equity to enforce performance by Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; or (h) exercise any and all rights accruing to a Lessor under any Applicable Law upon a default by a Lessee. In addition, Lessor shall be entitled to recover immediately as liquidated damages for loss of a bargain and not as a penalty an amount equal to the Stipulated Loss and Termination Value for Equipment on the date of Lessor declaring this Lease in default, together with interest as provided herein. After default at the request of Lessor and to the extent requested by Lessor, Lessee shall comply with the provisions of Paragraph 23 of this Lease. Lessor may, but shall not be required to, sell Equipment at private or public sale, in bulk or in parcels, with or without notice, without having the Equipment present at the place of sale; or Lessor may, but shall not be required to, lease, otherwise dispose of or keep idle all or part of the Equipment; and Lessor may use Lessee's premises for a reasonable time for any or all of the foregoing without liability for rent, costs, damages or otherwise. The proceeds of sale, lease or other disposition, if any, shall be applied (1) to all Lessor's costs, charges and expenses incurred in taking, removing, holding, repairing and selling, leasing or otherwise disposing of Equipment; then, (2) to the extent not previously paid by Lessee, to pay Lessor the Stipulated Loss and Termination Value for Equipment and all other sums, including any unpaid rent and any indemnification, then remaining unpaid under this Lease or any other Operative Document; then (3) to reimburse to Lessee any such sums paid by Lessee as liquidated damages; (4) any surplus shall be retained by Lessor. Lessee shall pay any deficiency in (1) and (2) forthwith. Should Lessor, however, estimate its actual damages in lieu of or in addition thereto, Lessor shall not be obligated to sell, lease or otherwise dispose of any item of repossessed Equipment hereunder if it would impair the sale, lease or other disposition of similar equipment in the ordinary course of Lessor's business or which was previously repossessed by Lessor from any party. None of the remedies under this Lease are intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to herein or otherwise available to Lessor in law or in equity. Any repossession or subsequent sale or lease by Lessor of any item of Equipment shall not

bar an action for a deficiency as herein provided, and the bringing of an action or the entry of judgment against the Lessee shall not bar the Lessor's right to repossess any or all items of Equipment. In no event shall Lessor be entitled to recover from Lessee more than the sum of (a) the liquidated damages, as defined above, (b) all of Lessor's costs, charges, and expenses incurred in taking, removing, holding, repairing and selling, leasing or otherwise disposing of the Equipment, (c) unpaid rent that has accrued to the date of Lessor's declaring this Lease in default and (4) any other unpaid amounts payable under this Lease and the other Operative Documents.

26. SEVERABILITY: Any provision of this Lease which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition and unenforceable without invalidating the remaining provisions hereof. To the extent permitted by Applicable Law, Lessee hereby waives any provision of law which prohibits or renders unenforceable any provisions hereof in any respect.

27. NOTICES: Any notice or other communication given under this Lease shall be sent to the following address:

LESSOR:

First Security Bank, National Association

79 South Main Street
Salt Lake City, UT 84111
Attn: Corporate Trust Department
Telecopy: 801-246-5053

with a copy to: Beneficiary at the address set forth below

BENEFICIARY:

Pitney Bowes Credit Corporation
27 Waterview Drive
Shelton, CT 06484-4361
Attn: Vice President, Operations
Telecopy: 203-922-4083

LESSEE:

Montell USA Inc.
3 Little Falls Centre
2801 Centerville Road
Wilmington, DE 19808
Attn: Manager of Transportation and Equipment
Telecopy:

with a copy to: General Counsel at the same address
Telecopy: 302-996-6056

Any such notice or other communication shall be deemed to have been delivered upon receipt by telecopy or by hand or by commercial overnight courier, all charges prepaid. Each party shall notify the other of a change of address for notices to the other party as herein provided.

28. AMENDMENTS AND WAIVERS: This Lease and the other Operative Documents constitute the entire agreement between Lessor and Lessee with respect to the Equipment and the subject matter of this Lease. No term or provision of this Lease may be changed, waived, amended or terminated except by a written agreement signed by both Lessor and Lessee, except that Lessor may insert the serial number of any item of Equipment on the appropriate Schedule after delivery thereof. No express or implied waiver by Lessor of any Default or Event of Default hereunder or of any provision or requirement hereunder or under any other Operative Document shall in any way be, or be construed to be, a waiver of any future or subsequent Default or Event of Default or waiver of such provision or requirement whether similar in kind or circumstance or otherwise.

29. CONSTRUCTION: This Lease and each of the Operative Documents shall in all respects be governed by and construed in accordance with the laws of the State of New York. The titles of the sections of this Lease are for convenience only and shall not define or limit any of the terms or provisions hereof. Time is of the essence of this Lease in each of its provisions.

30. PARTIES: The provisions of this Lease shall be binding upon, and inure to the benefit of, the permitted assignees, representatives and successors of the Lessor, and Lessee. The Beneficiary, its successors and assignees shall be third party beneficiaries of this Lease to the extent that the Beneficiary is given rights by the express terms of any of the provisions hereof.

31. LESSEE'S QUIET ENJOYMENT: So long as no Event of Default shall have occurred and be continuing, the Lessee's quiet enjoyment of the Equipment shall not be disturbed by any party lawfully claiming by, through or under Lessor or any other Indemnitee. By acceptance of any Transfer pursuant to this Lease, any assignee or transferee agrees, with and for the benefit of Lessee, that as long as no Event of Default shall have occurred and be continuing, Lessee's quiet enjoyment shall not be disturbed by such assignee or transferee or any party lawfully claiming by, through or under such assignee or transferee.

32. TAX INDEMNITY: Lessee acknowledges that the rent for the Equipment provided for in Section 5 and each Schedule is computed on the assumptions that (a) the Lessor will be entitled to depreciation deductions, with respect to the full cost of each item of Equipment, allowed under Section 167(a) and 168(a) of the Internal Revenue Code of 1986 as amended (the "Code") as in effect on the date hereof, utilizing the applicable (1) depreciation method provided in Section 168(b)(1)(A) and (B) of the Code; (2) convention described in Section 168(d)(1) of the Code; and (3) recovery period and classification of 7 years as determined under Section 168(c) and (e) of the Code,

commencing in the Lessor's current taxable year and cost recovery deductions or depreciation deductions for state or local income tax purposes (such deductions being referred to hereinafter as "Tax Benefits") and (b) until the tax year commencing after 2004, not less than 90 percent of all amounts includable in the gross income of the Lessor with respect to the Equipment will be treated as derived from or allocable to sources within the United States.

Lessee represents and warrants to Lessor and the Beneficiary that (v) it has not, and will not, at any time during the term of the Agreement take any action or omit to take any action (whether or not the same is permitted or required hereunder) which, under the Code, will result in the loss or delay by the Lessor of all or any part of the Tax Benefits and (w) until the tax year commencing after 2004, not less than 90 percent of all amounts includable in the gross income of the Lessor with respect to the Equipment will be treated as derived from or allocable to sources within the United States. If as a result of any act, omission, or misrepresentation of Lessee or an Applicable Law Change (as defined below in this section) after the time any item of Equipment is placed in service, Tax Benefits are lost, disallowed, eliminated, reduced, recaptured, compromised, delayed or otherwise made unavailable to the Lessor (any of the foregoing being hereafter called a "Tax Loss"), Lessee shall promptly pay to the Lessor on demand, as additional Rent, an amount in cash which in the reasonable opinion of the Lessor is equal to that which provides the Lessor with the same net after-tax earnings for book accounting purposes that the Lessor originally would have realized from the transaction contemplated by this Lease had it not been for the Tax Loss. The amount payable to the Lessor shall be paid no later than fifteen (15) days after receipt of a written demand therefor from the Lessor accompanied by a written statement describing in reasonable detail such Tax Loss and the computation of the amount so payable. The repair, replacement or destruction of any item of Equipment, not resulting for any reason in payment of any Stipulated Loss Value therefor, shall constitute the act of Lessee for purposes of this Section. In the event of a breach of the representation and warranty as stated in (w) above, if more than 10 percent of all amounts includable in the gross income of the Lessor with respect to the Equipment shall not be treated as derived from, or allocable to, sources within the United States for a given taxable year (any such event hereinafter referred to as a "Foreign Loss"), then Lessee shall pay to the Lessor as an indemnity, on the next succeeding Basic Rent Date, or in any event within fifteen (15) days after written demand to Lessee by the Lessor, such amount as, after deduction of all taxes required to be paid by the Lessor in respect of the receipt of such amounts under the laws of any Federal, state or local government or taxing authority of the United States, shall equal the sum of: (i) the excess of (x) the foreign tax credits which the Lessor would have been entitled to for such year had no such Foreign Loss occurred over (y) the foreign tax credit to which the Lessor was limited as a result of such Foreign Loss and (ii) the amount of any interest, penalties or additions to tax payable as a result of such Foreign Loss. If, as a result of Foreign Loss, the foreign taxes that the Lessor is entitled to utilize as a credit for any taxable year shall exceed the foreign taxes that the Lessor would have been entitled to utilize had no such Foreign Loss occurred, then the Lessor shall pay Lessee the reduction in its federal income taxes attributable to the amount of any such excess plus any additional

Federal, state or local income tax benefits realized by the Lessor as a result of payment pursuant to this sentence, such payment amount, as the case may be, however, not to exceed the amount Lessee has previously paid to the Lessor as an ~~Indemnity~~, from time to time, as the result of any Foreign Loss. For purposes of the preceding sentence, a reduction in taxes shall be considered attributable to a foreign tax credit carryover or carryback arising from Foreign Loss only to the extent that all other carryovers and carrybacks of foreign tax credits of the Lessor have been fully utilized by the Lessor; provided, however, that carryovers and carrybacks of foreign tax credits of the Lessor arising as a result of the foreign source characterization of any item of gross income with respect to other leases entered into subsequent to this Lease by the Lessor, as the case may be, with indemnity agreements substantially the same as that contained in this Section relating to a Foreign Loss shall be taken into consideration only after taking into consideration any carryovers and carrybacks arising from Foreign Losses under this Lease. For purposes of this Section, the term "Lessor" shall include the affiliated taxpayer group within the meaning of Section 1504 of the Code of which the Lessor is a member. The provisions of this Section shall survive the expiration or earlier termination of this Lease for any reason.

Notwithstanding anything above to the contrary, Lessee agrees a Tax Loss includes any loss or delay by the ~~Beneficiary~~ ^{Lessor} of any part of the anticipated Tax Benefits as the result of any changes in the Code, Treasury Department's income tax documents, or interpretation thereof (an "Applicable Law Change") prior to the time any item of Equipment is placed in service. To the extent that ~~Beneficiary's~~ ^{Lessor's} Tax Benefits are greater than they otherwise would be as a result of such Applicable Law Change, Lessor will reduce rental payments due from Lessee or make a payment to Lessee in such an amount which, in the reasonable opinion of Lessor, will still provide the ~~Beneficiary~~ ^{Lessor} with the same net after-tax earnings for book accounting purposes that the ~~Beneficiary~~ ^{Lessor} originally would have realized from the transaction contemplated by this Lease had it not been for the Applicable Law Change. LESSEE HEREBY ACKNOWLEDGES RECEIPT OF AN EXECUTED AND TRUE COPY OF THIS LEASE AND THAT IT IS NON-CANCELLABLE FOR THE TERM OF THE LEASE.

To the extent that the Beneficiary or any Permitted Transferee (and not the Lessor) is deemed to be the "lessor" of the Equipment for federal income tax purposes, each reference to "Lessor" in this Section 32 shall be deemed to be a reference to the Beneficiary or such Permitted Transferee.

33. OWNER TRUSTEE: No amendment or supplement to the Trust Agreement that would adversely affect the interests of the Lessee shall become effective without the consent of the Lessee.

The Owner Trustee or any successor may resign or be removed by the Beneficiary and a successor Owner Trustee may be appointed only in accordance with the provisions of Article VII of the Trust Agreement.

Each of the representations, undertakings and agreements herein or in other Operative Documents stated to be those of the Lessor or Owner Trustee (when made in its trust capacity) are not personal representations, undertakings and agreements of FSB but are binding only on the Trust Estate and the Owner Trustee as trustee thereof, and except as to representations, undertakings or agreements herein or in the other Operative Documents which are expressly stated to be those of FSB, nothing herein contained shall be construed as creating any personal liability of FSB or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, FSB, any such liability being expressly waived by the other parties on their own behalf and on behalf of any persons claiming through or under them; provided, however, that nothing in this Section shall be deemed to limit in scope or substance the personal liability of FSB (a) to the Beneficiary as expressly set forth in the Trust Agreement, (b) in respect of the representations, warranties and agreements of FSB expressly made as such herein or in any other Operative Document to which it is a party, and (c) for the consequences of its own gross negligence, willful misconduct, and, in receiving, handling or remitting of funds only, its simple negligence as a trustee.

34. DEFINITIONS: In addition to other words and terms defined elsewhere in this Lease, as used herein the following words and terms shall have the following meanings, respectively, unless the context hereof otherwise clearly requires. Definitions of documents in this Lease shall include such documents as they may from time to time be amended or modified.

"Acceptance Date" means, with respect to each item of Equipment, the date such item of Equipment is accepted by Lessee under the Lease, as further specified in each Schedule.

"Affiliate" of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Applicable Law" means all applicable laws, ordinances, codes, treaties, judgments, decrees, injunctions, writs and orders of any court, governmental agency or authority, arbitrator, or other administrative, judicial or quasi-judicial tribunal or agency, and rules, regulations, orders, directives, licenses and permits of any governmental body, instrumentality, agency or authority.

"Assignment" shall have the meaning given in Section 6 hereof.

"Beneficiary" means Pitney Bowes Credit Corporation and its successors and permitted assigns.

"Beneficiary's Agreement" means the Beneficiary's Agreement dated as of September 26, 1997, between the Beneficiary and the Lessee.

"Bill of Sale" shall have the meaning given in the respective Assignments and Sale and Assignment Agreements.

"Business Day" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

"Code" shall have the meaning given in Section 32 hereof.

"Default" means an event which, with the passage of time, the giving of notice or both, would constitute an Event of Default.

"ERISA" means the Employee Retirement Income Security Act of 1974, as heretofore and hereafter amended, as codified at 29 U.S.C. § 2001 et seq.; and the regulations promulgated thereunder.

"Event of Default" shall have the meaning given in Section 24 hereof.

"Event of Loss" means the occurrence of any of the following events with respect to any item of Equipment then leased under this Lease (it being understood that an "item of Equipment" as used in this paragraph refers to an individual railcar): (i) an insurance settlement shall be paid on account of an actual or constructive total loss of such item of Equipment; (ii) such item of Equipment shall suffer an actual or constructive total loss; (iii) such item of Equipment shall become unfit for commercial use by the Lessee, as determined in good faith by the Lessee and evidenced by a certificate of an officer of the Lessee to such effect; (iv) such item of Equipment shall be lost or stolen or shall otherwise disappear for a period in excess of 30 days; (v) such item of Equipment shall become worn out or shall suffer destruction or damage beyond economic repair, as determined in good faith by the Lessee and evidenced by a certificate of an officer of the Lessee to such effect; (vi) such item of Equipment shall be taken, condemned or requisitioned for title by any governmental authority; (vii) such item of Equipment shall be taken, condemned or requisitioned for use by (a) the United States government for a period in excess of the lesser of one year or the remaining term of the Lease or (b) any other government or agency, authority or instrumentality thereof for a period in excess of the lesser of 180 days or the remaining term of the Lease; or (viii) the use of such item of Equipment in the normal course of interstate rail transportation shall have been prohibited for a continuous period in excess of six months as a result of any rule, regulation, order or other action by the United States government or any agency or instrumentality thereof. The date of such Event of Loss shall be the date of such loss, damage, condemnation, taking, requisition or disappearance.

"Guarantor" means Montell N.V.

"Guaranty" means a guaranty in form and substance reasonably satisfactory to Lessor given to Lessor by the Guarantor.

"FSB" means First Security Bank, National Association, in its individual capacity and not as trustee or Owner Trustee.

"Indemnatee" means the Lessor, Beneficiary and any of their respective agents, employees, officers, directors, successors and assignees.

"Initial Acceptance Date" means the Acceptance Date as specified in the Schedule to be delivered pursuant to Exhibit B-1.

"Lessor's Lien" means any Lien in respect of any item of Equipment, the Trust Estate, or Lessee's rights under any Operative Document resulting from (i) any claim against FSB or the Beneficiary which is not related to the transactions contemplated by the Operative Documents or which arises from such Person's violation of the Operative Documents, or (ii) nonpayment of a Tax imposed upon or Loss suffered by FSB or the Beneficiary or an Affiliate of either of them for which Lessee is not obligated to indemnify such Person pursuant to the terms of the Operative Documents.

"Lien" means any mortgage, pledge, lien, charge, disposition of title, encumbrance, lease, or security interest.

"Loss" shall have the meaning given in Section 14 hereof.

"Manufacturer" means each of National Steel Car Limited, Trinity Industries, Inc., and Union Tank Car Company.

"Operative Documents" means the Trust Agreement, Beneficiary's Agreement, Lease, Assignment, Sale and Assignment Agreement, each Schedule and the Guaranty.

"Owner Trustee" means First Security Bank, National Association, as Owner Trustee under the Trust Agreement.

"Permitted Transferee" means a transferee meeting the following criteria, or guaranteed by a party meeting such criteria:

(a) if the transferee is an Affiliate of the transferring Lessor or transferring Beneficiary and does not otherwise qualify under clause (b) below, the transferring Lessor or transferring Beneficiary unconditionally guarantees the payment and performance obligations of the transferee (such guarantee shall remain in full force and effect if the transferee transfers to another Affiliate, unless such Affiliate qualifies under clause (b) below), or

(b) if the transferee is not an Affiliate of the transferring Lessor or transferring Beneficiary, the transferee meets the following criteria: (i) the tangible net worth of the transferee or such guarantor, if any, is at least \$50 million; or (ii) the transferee or such guarantor shall have a credit rating, or shall receive a private letter rating, of not less than A2 from Moody's or A from S&P.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Purchase Agreement" means each of the agreements listed on Schedule II, as such agreements may be amended, modified or supplemented.

"Responsible Officer" means, with respect to the subject matter of any covenant, agreement or obligation of a party contained in any Operative Document, the President, any Vice President, Treasurer, or other officer at such party's chief executive office who in the normal performance of his or her operational responsibility would have knowledge of such matter and the requirements with respect thereto.

"Sale and Assignment Agreement" shall have the meaning given in Section 6 hereof.

"Schedule" shall have the meaning given in Section 1 hereof.

"Seller" means the Manufacturer or the Lessee, as the case may be, delivering a bill of sale for Equipment to the Lessor.

"Tax" or "Taxes" means any and all license, registration and documentation fees and all taxes, assessments, levies, licenses, imposts, duties, charges, fees or withholdings of any nature whatsoever, together with any penalties, fines or interest thereon or other additions thereto, imposed by any Federal, state or local government, political subdivision, or taxing authority in the United States, or by any government, political subdivision or taxing authority of or in a foreign country or any international authority.

"Tax Loss" shall have the meaning given in Section 32 hereof.

"Transaction Costs" means the following out-of-pocket costs, fees and expenses incurred by the Beneficiary, the Lessee or the Lessor in connection with the negotiation, preparation, execution, delivery, filing and recording of the Operative Documents and the transactions contemplated thereby, including without limitation:

- (i) the invoiced fees, expenses and disbursements of (A) Fulbright & Jaworski L.L.P., special New York counsel for the Beneficiary, (B) Ray, Quinney & Nebeker, special Utah counsel for FSB, (C) Alvord & Alvord, special Surface Transportation Board counsel, (D) McCarthy Tetrault, special Canadian counsel

and (E) DeBrauw Blackstone Westbroek, special Netherlands counsel for the Guarantor, up to \$5,000; and

(ii) the cost of preparation and filing Uniform Commercial Code financing statements, and filing fees covering any Operative Documents or any filings contemplated thereby.

"Trust Agreement" means the Trust Agreement dated as of September 26, 1997 between FSB and the Beneficiary.

"Trust Estate" shall have the meaning given in the Trust Agreement.

IN WITNESS WHEREOF, the Lessor and Lessee have each caused this Lease to be duly executed as of the date first above written.

LESSOR:

LESSEE:

FIRST SECURITY BANK,
NATIONAL ASSOCIATION
not in its individual capacity except as
specifically provided herein, and otherwise
solely as Owner Trustee

MONTELL U.S.A., INC.

By: *Val OT*

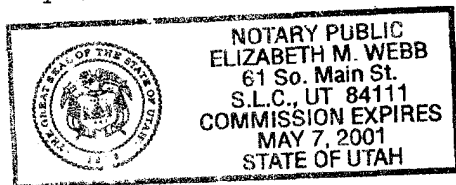
By: _____

Title: Vice President

Title: _____

Suscribed and Sworn before
me this 29th day of September,
1997

Elizabeth M. Webb
Notary Public



IN WITNESS WHEREOF, the Lessor and Lessee have each caused this Lease to be duly executed as of the date first above written.

LESSOR:

FIRST SECURITY BANK,
NATIONAL ASSOCIATION
not in its individual capacity except as
specifically provided herein, and otherwise
solely as Owner Trustee

LESSEE:

MONTELL U.S.A., INC.

By: _____

Title: _____

By: Paolo Minioce

Title: President

duke

Sworn to and subscribed
before me this 26th day of
September, 1997.

Elizabeth R. Brown

ELIZABETH R. BROWN
NOTARY PUBLIC-DELAWARE
MY COMMISSION EXPIRES APRIL 24, 2000

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